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wrapped up in its own internal development that we have taken little trouble to find out just what is the real basis of that common bond. In theory it has always been attributed to similarity in form of government, and a common hatred of tyrannical government, as exemplified by European systems. Our government has maintained a policy of forbidding European aggression in any part of the Americas, and has always believed that we were thereby incurring the lasting gratitude of South America. It has come as a rude surprise to many of us that such was not always the case, that the Monroe Doctrine has meant Yankee imperialism to some of the South Americans, and that our good offices are often regarded not only as an attempt to establish the political leadership of the United States in the Americas, but as an entering wedge for territorial expansion. Our statesmen have thought it necessary publicly to reassure the South Americans of our good intentions and to strive assiduously to cultivate what they are pleased to call "friendly relations" with South America. The Mexican episode has also served to turn the attention of the people of the United States to the countries south of the Rio Grande. The political situation has established a nexus for commercial relations. The trade statisticians have emphasized the failure of the United States to gain its share of the South American trade. Thus from many sources has sprung a desire to learn more about the people and the physical resources of South America. This is responsible for the formation of the Pan-American Union, a body which has for its express purpose the gaining of the confidence of South Americans to the end that our trade may be increased. These are some of the many problems which are ably discussed in this book. The curious result of these papers is to disclose the heterogeneity of Latin America; and the extreme diversity of the problems discussed indicates that, as our knowledge of Latin America progresses, we shall find that the supposed similarity of the South American states, which alone gives unity to this collection, is non-existent.

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*Rural Credits.* By MYRON T. HERRICK. New York: D. Appleton & Co., 1914. 8vo, pp. xix+517. \$2.00.

This book, written by Mr. Herrick, recently United States ambassador to France, may be considered a source book on foreign rural credits, for the material has been drawn mainly from public documents and original sources. The work is largely descriptive. Practically every original type of land and co-operative credit institution or system or important variant is described accurately and comprehensively; nothing material has been omitted which could contribute to an analysis and explanation of the underlying principles.

Two general divisions of rural credits are made, namely, land credits, or the long-time loan systems based on land security, and co-operative credit, the short-time commercial loan systems based on collective liability of members. Part I deals at length with the history and development of the various *Landschaften* of Europe, and briefly with the institutions elsewhere. Special emphasis is laid on the structure and operation of the Silesian *Landschaften*, which are

owned and operated by the state, and which are typical of the present-day long-time loan associations. Attention is given to the other land-credit institutions which work in conjunction with these associations, and to individual money-lenders, companies, and banks which take part in agricultural financing. In Part II is discussed the principal short-time co-operative credit systems of Europe, of which the Schulze-Delitzsch and the Raiffeisen systems are the parent forms. These associations differ from the *Landschaften* essentially in organization and in character of their loans, which are distinctly short and for immediately productive purposes.

The agricultural credit societies, states the author, are far from being mere benevolent institutions for helping poor and feeble folk, or from being training schools for persons not possessing industrious, economical, and orderly habits. Those aided are the artisans and farmers who possess character and initiative and are capable of self-help.

Agricultural credit, the author maintains, can be made successful in the United States. The present trouble is the attempt to apply European principles to American conditions without adequate study of the credit institutions and systems devised for farmers and landowners in European and other countries where they have been developed.

Those readers having insufficient time for a complete perusal of the book will find a summary of both long- and short-time loan association principles, and also suggestions for their organization, in chaps. xix and xxxii. The work is valuable from three points of view: (1) the simplicity and directness of style, (2) the comprehensive collection of data relative to credit systems from all parts of the world, and (3) the complete index. An element of weakness is that of occasional and needless repetition in summaries.

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*Violence and the Labor Movement.* By ROBERT HUNTER. New York: Macmillan, 1914. 8vo, pp. xiv + 388. \$1.50.

The central issue of this book is aptly indicated by its title. The author's theme is the conflict between violence on the one hand and the socialistic labor movement on the other. It is the struggle between two antagonistic theories, which stand as wide as the poles apart in method, but which are drawn into conflict because each claims the whole field of social reform for its own. One is based upon the belief that a new social era may be inaugurated by a series of sudden and daring reprisals against the existing order, the other is founded upon the philosophy of economic evolution. One relies for the accomplishment of its purpose upon terrorism and violence, the other upon an orderly and peaceful progress to a certain goal. One is the method of Bakounin, the other is the method of Marx. The one is anarchism, the other socialism. Mr. Hunter first traces the rise of terrorism, and then he considers the growth of modern socialism. He shows how these opposite currents of thought ran parallel for a time, then intermingled, and finally separated. His history of